



Press release

Paris, the 27<sup>th</sup> of June 2024

**Up Group, French company operating in rewards and benefits proudly announces the acquisition of Stebby prominent company based in the Baltic region.**

**The largest pan-Baltic employee wellness benefit platform, Stebby, will join forces with Up Group. This transaction will provide an exit for Livonia Partners, while the management will continue to run the company together with the new partner. Livonia Partners, along with the management team Kristjan Novitski, Erik Oja and Egon Orav invested in Stebby in 2022.**

Founded in 2012, Stebby provides a software service platform for companies to manage their employee wellness benefits and helps employees access these benefits conveniently. With 48 employees across the Baltics, 180 000 users, Stebby is the market leader having entered Latvia and Lithuania in 2020.

Up Group is an industry leader generating €759 million revenues yearly (2023) and operating in over 23 countries.

Maarja Pärs, Investment Director at Livonia Partners, commented, “Stebby is a great example of Livonia supporting established management teams in buying companies. It has been a strong growth story and the employee wellness benefits market is still in its infancy in the Baltics, so we were thrilled for Up Group’s interest and vision.”

**Julien Anglade** UpCoop CEO explained, “*This operation will enable us to gain a broader foothold in Europe, and in the Baltic region. It allows us to strengthen our sports and leisure activities, as we are doing with Fitpass in Serbia, Georgia, Moldavia and Greece and Actobi (UpSport&Loisirs) in France.*”

**Kristjan Novitski**, Chief Executive Officer, commented, “*We are ever grateful for Livonia's support in spreading the Voice of Wellness and bringing Stebby to the next level in the past two years, and we are beyond excited about the new partnership with one of the leading global employee benefit providers.*”

#### **About Up group and its parent company, UpCoop**

Up Group creates social and local impact payment solutions and services that give companies and local authorities smart tools to improve the purchasing power and quality of life of employees and citizens. Wherever it operates, the Group promotes access to healthier food, culture and leisure activities for all, as well as it addresses a more responsible consumption. Its well-known brands in France include the UpDéjeuner meal voucher, UpCadhoc gift vouchers, and the welfare card UpCohésia. Its French parent company UpCoop, founded in 1964, is a mission-based company committed “to cooperate in a sustainable manner so as to promote socially and locally useful purchasing power”. With operations in 23 countries, the Up group employs 3,122 people worldwide.

[www.up.coop](http://www.up.coop)

#### **About Livonia Partners**

Livonia Partners is a pan-Baltic private equity investment firm. Currently investing from EUR 157 million Fund II, Livonia team works across Estonia, Latvia, and Lithuania. In addition to Stebby, other recent investments in Estonia include Bestair (heat pump and green home climate solutions provider), Wildix (unified communication solutions provider) and Telema (leading pan-Baltic EDI and e-invoicing operator). Fund investors are Baltic and Nordic pension funds, including Swedbank, Luminor, the European Bank for Reconstruction and Development, the European Investment Fund (EIF) and others.

#### **UpCoop Contacts / Media Relations :**

**Laure CURIEN – [lcurien@lebureaudecom.fr](mailto:lcurien@lebureaudecom.fr) – 06 77 74 82 70**

**Élise RIBEIRO – [eribeiro@lebureaudecom.fr](mailto:eribeiro@lebureaudecom.fr) - 06 52 94 44 88**